



State Board of Equalization

# News Release

**Michelle Steel, Member**

**3<sup>rd</sup> District – Rolling Hills Estates**

Ramon J. Hirsig  
Executive Director  
[www.boe.ca.gov](http://www.boe.ca.gov)

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**Contact: Erik Caldwell  
310-377-8016  
John Hrabe  
310-616-6455**

## **MICHELLE STEEL: ANNUAL SALES TAX REVENUES UP 7%** *Unveils California's Annual Tax Revenue Report*

(Rolling Hills Estates) – Board of Equalization Member Michelle Steel (R-Palos Verdes) announced today that state revenues from sales and use taxes were up seven percent during the 2005-06 Fiscal Year, according to the sales tax agency's newly released annual report. The *State Board of Equalization 2005-06 Annual Report* reports that the country's only publicly elected tax board collected over \$53 billion in taxes and fees for the period, with \$44.3 billion coming from sales and use taxes.

"Without raising taxes, California's strong business community created billions of dollars in new tax revenue for the state," said Board Member Steel. "As the Legislature and Governor craft this year's budget, they should look to this report as proof that we can balance the budget and increase revenue without raising taxes."

Revenues collected by the Board of Equalization provide funding at the state and local level for public service programs related to health care, education, transportation, and public safety.

Noteworthy facts in the report:

- Taxable sales in the state totaled \$553.5 billion during the fiscal year, an increase of \$38.2 billion, or 7.4 percent, from taxable sales in 2005-06.
- Total sales and use tax revenues of \$44.3 billion included \$29.3 billion for state programs and services and \$15 billion for cities, counties, and special districts.
- Gasoline, aircraft jet fuel, diesel and use tax revenues rose by 0.9 percent to \$3.4 billion.
- Collections from the state's tobacco-related taxes totaled \$1.1 billion. Alcoholic beverage tax revenues grew by 1.3 percent to \$318.2 million.
- Statewide property tax levies for 2005-06 totaled \$38.3 billion, an increase of 11.1 percent. County-assessed property values grew by \$429 billion during 2005-06 to reach \$3.9 trillion for the 2006-07 tax year.

*Elected to the Board of Equalization in 2006, Michelle Steel serves as the country's highest ranking Korean-American elected official. She represents the over 8.5 million taxpayers of the Third Board of Equalization District, including the counties of Los Angeles, Orange, San Diego, Riverside, Imperial and San Bernardino.*

*[View 2005-2006 Annual Report](#)*

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